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MARCH 1954

TRADE IN COTTON FUTURES

ISSUED MONTHLY
BY
COMMODITY EXCHANGE AUTHORITY

U. S. DEPARTMENT OF AGRICULTURE
WASHINGTON, D. C.

TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New York Cotton Exchange,
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts			
	1941-42		1950-51		1951-52		1952-53	
	1951-52		1952-53		1953-54		1953-54	
	100	100	100	100	100	100	100	100
	bales	bales	bales	bales	bales	bales	bales	bales
August	31,381	39,822	55,369	21,654	28,112	25,820	20,681	
September	70,860	95,129	120,644	55,084	30,986	28,208	19,839	
October	118,683	160,062	213,767	85,457	33,093	32,987	21,980	
November	159,672	247,477	285,798	116,363	30,218	35,024	23,217	
December	192,657	307,189	352,573	142,162	30,077	36,034	25,695	
January	231,276	357,156	412,856	170,469	29,801	35,324	24,469	
February	266,130	426,427	462,071	199,844	31,802	33,568	21,679	
March	300,571	481,230	504,329	224,247	29,080	30,996	20,801	
April	337,688	542,434	547,217		24,667	26,644		
May	365,117	589,095	583,333		24,052	23,151		
June	397,481	638,482	617,404		22,269	20,080		
July	430,774	684,034	642,704		24,968	20,419		

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
March 1954

Date	:	All Futures	Future		
			1954	1954	1954
			Mar.	May	July
1954	:	100	100	100	100
<u>March</u>	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	:	1,330	93	405	249
2	:	1,178	69	409	169
3	:	1,056	99	365	176
4	:	744	107	267	95
5	:	769	91	318	156
Saturday	:				
Sunday	:				
8	:	481	58	191	112
9	:	785	89	255	194
10	:	1,267	173	392	307
11	:	1,189	141	444	276
12	:	1,301	229	584	241
Saturday	:				
Sunday	:				
15	:	1,570	130	501	267
16	:	1,189		355	291
17	:	1,239		435	277
18	:	533		255	113
19	:	994		290	206
Saturday	:				
Sunday	:				
22	:	1,252		363	331
23	:	1,574		549	411
24	:	1,144		356	252
25	:	920		388	237
26	:	768		275	229
Saturday	:				
Sunday	:				
29	:	683		309	171
30	:	1,163		423	236
31	:	1,274		570	256
Total	:				
Mar. '54	:	24,403	1,279	8,699	5,252
Feb. '54	:	29,375	7,584	9,696	5,376
Mar. '53	:	42,258	2,479	18,367	12,039

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,
March 1954 -- Continued

Date	Future					
	1954	1954	1955	1955	1955	1955
	Oct.	Dec.	Mar.	May	July	
1954	100	100	100	100	100	100
March	bales	bales	bales	bales	bales	bales
1	189	151	122	114	7	
2	98	191	108	51	83	
3	90	184	90	21	31	
4	85	75	60	32	23	
5	56	81	51	12	4	
Saturday						
Sunday						
8	39	29	40	11	1	
9	107	97	16	5	22	
10	181	89	33	23	69	
11	125	99	33	18	53	
12	67	78	36	40	26	
Saturday						
Sunday						
15	177	262	157	48	28	
16	182	155	118	53	35	
17	183	124	143	27	50	
18	63	59	14	21	8	
19	126	150	106	45	71	
Saturday						
Sunday						
22	121	103	169	71	94	
23	157	193	115	51	98	
24	126	137	112	76	85	
25	80	66	37	34	78	
26	87	69	35	31	42	
Saturday						
Sunday						
29	66	62	35	27	13	
30	104	186	138	50	26	
31	118	119	122	66	23	
Total						
Mar. '54:	2,627	2,759	1,890	927	970	
Feb. '54:	2,156	2,106	1,091	889	476	
Mar. '53:	3,325	3,786	1,379	737	146	

Table 3. - Cotton: Open contracts reported by clearing members,
 New York Cotton Exchange,
 March 1954

Date	:	All Futures	Future			1954 July
			1954	1954	1954	
			Mar.	May	July	
1954	:	100	100	100	100	100
March	:	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
	:					
1	:	21,627	1,096	8,333	6,065	
2	:	21,775	1,046	8,277	6,096	
3	:	21,847	976	8,224	6,083	
4	:	21,821	916	8,150	6,097	
5	:	21,695	825	8,099	6,097	
Saturday	:					
Sunday	:					
8	:	21,632	768	8,080	6,073	
9	:	21,623	714	8,073	6,069	
10	:	21,600	591	8,056	6,028	
11	:	21,396	491	7,996	5,949	
12	:	21,191	252	7,947	5,949	
Saturday	:					
Sunday	:					
15	:	21,140	160	7,846	5,945	
16	:	21,016	149	7,771	5,874	
17	:	21,148	136	7,721	5,909	
18	:	21,117	129	7,674	5,920	
19	:	21,120	107	7,614	5,885	
Saturday	:					
Sunday	:					
22	:	20,971	0	7,514	5,854	
23	:	20,907		7,350	5,879	
24	:	20,917		7,261	5,868	
25	:	20,882		7,200	5,835	
26	:	20,816		7,106	5,839	
Saturday	:					
Sunday	:					
29	:	20,702		6,998	5,827	
30	:	20,770		6,921	5,830	
31	:	20,801		6,801	5,867	
	:					

Table 3. - Cotton: Open contracts reported by clearing members,
 New York Cotton Exchange,
 March 1954 -- Continued

Date	Future						1955 July
	1954	1954	1955	1955	1955	1955	
	Oct.	Dec.	Mar.	May	July	July	
1954	100	100	100	100	100	100	
March	bales	bales	bales	bales	bales	bales	
1	1,896	2,241	757	906	333		
2	1,928	2,307	816	916	389		
3	1,941	2,419	877	926	401		
4	1,955	2,448	902	943	410		
5	1,960	2,451	910	939	414		
Saturday							
Sunday							
8	1,966	2,454	933	944	414		
9	1,993	2,455	936	948	435		
10	2,058	2,475	948	956	488		
11	2,057	2,476	963	957	507		
12	2,085	2,491	974	975	518		
Saturday							
Sunday							
15	2,129	2,492	1,050	985	533		
16	2,127	2,497	1,087	977	534		
17	2,193	2,516	1,134	985	554		
18	2,190	2,524	1,134	985	561		
19	2,210	2,543	1,147	1,003	611		
Saturday							
Sunday							
22	2,202	2,536	1,193	1,025	647		
23	2,177	2,555	1,225	1,040	681		
24	2,203	2,559	1,257	1,069	700		
25	2,196	2,573	1,273	1,061	744		
26	2,175	2,585	1,276	1,070	765		
Saturday							
Sunday							
29	2,169	2,577	1,279	1,094	758		
30	2,168	2,659	1,316	1,113	763		
31	2,149	2,703	1,357	1,146	778		

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 March 1954

Date	1954 March Future			1954 May Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1954						
March						
1	34.35	34.22	34.35	34.39	34.26	34.36
2	34.38	34.34	34.38	34.42	34.37	34.39
3	34.41	34.36	34.37	34.42	34.37	34.38-39
4	34.40	34.36	34.40	34.43	34.39	34.41-42
5	34.40	34.35	34.38	34.44	34.40	34.41-42
Saturday:						
Sunday:						
8	34.40	34.33	34.39	34.43	34.40	34.42
9	34.37	34.32	34.37	34.46	34.39	34.45-46
10	34.54	34.47	34.54	34.55	34.49	34.54
11	34.61	34.53	34.57-59	34.59	34.54	34.58
12	34.62	34.54	34.59-62	34.61	34.49	34.52
Saturday:						
Sunday:						
15	34.60	34.37	34.40	34.53	34.43	34.46-48
16				34.55	34.45	34.48
17				34.50	34.46	34.48-49
18				34.50	34.45	34.49-50
19				34.55	34.48	34.55
Saturday:						
Sunday:						
22				34.57	34.50	34.51-52
23				34.54	34.39	34.40-42
24				34.45	34.38	34.45
25				34.49	34.40	34.40-42
26				34.45	34.37	34.38-40
Saturday:						
Sunday:						
29				34.43	34.33	34.43
30				34.44	34.34	34.36
31				34.39	34.30	34.30-31

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 March 1954 -- Continued

Date	1954 July Future			1954 October Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1954						
March						
1	34.37	34.21	34.33	33.85	33.61	33.79
2	34.40	34.35	34.39	33.90	33.75	33.84n
3	34.41	34.35	34.36	33.90	33.83	33.83
4	34.39	34.35	34.37	33.84	33.80	33.81
5	34.38	34.33	34.36-38	33.78	33.75	33.75
Saturday						
Sunday						
8	34.38	34.34	34.37	33.78	33.75	33.78
9	34.43	34.35	34.41-43	33.80	33.70	33.79
10	34.54	34.45	34.54	33.90	33.81	33.89
11	34.58	34.53	34.53	33.94	33.87	33.87
12	34.58	34.48	34.50	33.93	33.86	33.86
Saturday						
Sunday						
15	34.54	34.43	34.51	34.02	33.87	34.00-02
16	34.60	34.54	34.58	34.06	33.98	34.03
17	34.62	34.57	34.57-58	34.12	33.99	34.01
18	34.58	34.53	34.58	34.00	33.96	34.00
19	34.65	34.57	34.65	34.15	34.00	34.13
Saturday						
Sunday						
22	34.72	34.61	34.68	34.23	34.12	34.17-18
23	34.69	34.53	34.53	34.15	33.92	33.92-94
24	34.61	34.49	34.61	34.10	33.90	34.09
25	34.65	34.55	34.55	34.13	34.01	34.01
26	34.59	34.50	34.50-51	34.05	33.98	33.99
Saturday						
Sunday						
29	34.55	34.46	34.55	34.04	33.93	34.04
30	34.56	34.47	34.51-52	34.13	33.97	34.09
31	34.52	34.44	34.44-45	34.15	34.03	34.15

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 March 1954 -- Continued

Date	1954 December Future			1955 March Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1954						
March						
1	33.83	33.60	33.77	33.84	33.61	33.82
2	33.90	33.74	33.84	33.92	33.75	33.86
3	33.90	33.83	33.83	33.91	33.85	33.86
4	33.84	33.79	33.81	33.87	33.82	33.83-84
5	33.78	33.71	33.74	33.81	33.76	33.79
Saturday						
Sunday						
8	33.78	33.74	33.76	33.81	33.77	33.80b-81a
9	33.79	33.68	33.77	33.83	33.74	33.81b-83a
10	33.89	33.79	33.86	33.92	33.85	33.88
11	33.90	33.83	33.84	33.92	33.90	33.85b-87a
12	33.89	33.83	33.84-85	33.91	33.88	33.88n
Saturday						
Sunday						
15	34.00	33.84	33.99n	34.04	33.90	34.03
16	34.02	33.96	34.01	34.12	34.03	34.10
17	34.10	33.96	33.99	34.16	34.04	34.04-05
18	33.98	33.93	33.96	34.05	34.01	34.03n
19	34.12	33.97	34.09-10	34.21	34.04	34.21
Saturday						
Sunday						
22	34.19	34.09	34.12-13	34.34	34.24	34.28b-29a
23	34.10	33.88	33.89	34.23	34.02	34.02
24	34.03	33.86	34.02	34.15	33.98	34.14
25	34.07	33.95	33.95	34.18	34.04	34.04
26	33.99	33.91	33.91	34.07	34.01	34.01
Saturday						
Sunday						
29	33.98	33.86	33.97n	34.07	33.96	34.07
30	34.05	33.93	34.04n	34.15	34.03	34.10
31	34.10	33.97	34.10	34.17	34.05	34.17

Table 4. - Cotton: High, low and closing prices per pound,
 New York Cotton Exchange,
 March 1954 -- Continued

Date	1955 May Future			1955 July Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1954						
March						
1	33.82	33.62	33.80n	33.46	33.29	33.44b
2	33.89	33.76	33.83b	33.64	33.46	33.55b
3	33.89	33.86	33.84n	33.64	33.57	33.56b-59a
4	33.86	33.82	33.83n	33.59	33.54	33.54b-55a
5	33.77	33.75	33.77n	33.52	33.48	33.49n
Saturday:						
Sunday:						
8	33.81	33.77	33.77b-79a	33.48	33.48	33.48b-50a
9	33.83	33.72	33.79b-81a	33.49	33.45	33.49b-51a
10	33.90	33.83	33.87	33.58	33.49	33.49b-51a
11	33.90	33.88	33.83b-85a	33.53	33.47	33.44b
12	33.91	33.85	33.86	33.49	33.47	33.42b-46a
Saturday:						
Sunday:						
15	34.01	33.87	34.00n	33.58	33.53	33.58b
16	34.08	33.99	34.08	33.66	33.57	33.65
17	34.14	34.03	34.02b-04a	33.72	33.64	33.60b-62a
18	34.01	33.99	34.01n	33.61	33.58	33.60b-62a
19	34.19	34.06	34.18b-19a	33.82	33.61	33.79
Saturday:						
Sunday:						
22	34.33	34.21	34.26b-27a	33.96	33.81	33.93b-94a
23	34.21	34.00	34.00b-01a	33.88	33.68	33.68
24	34.14	33.98	34.14	33.82	33.68	33.81
25	34.16	34.08	34.03b	33.85	33.75	33.72n
26	34.07	34.02	34.00b-01a	33.75	33.69	33.69b-70a
Saturday:						
Sunday:						
29	34.00	33.95	34.06b-07a	33.70	33.62	33.71b-73a
30	34.14	34.03	34.10	33.83	33.72	33.79b
31	34.20	34.05	34.20	33.85	33.75	33.87b

Table 5. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the New Orleans Cotton Exchange,
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts			
	1941-42	1950-51	Average	1951-52	1952-53	1953-54	1951-52	1952-53
	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales	100 bales
August	15,405	15,941.0	18,971.0	7,240.0	6,449.0	6,580.0	6,001.5	
September	32,567	38,077.5	39,102.0	19,318.5	7,506.5	7,351.0	5,816.0	
October	51,581	63,892.5	69,913.0	30,614.5	8,414.0	7,711.0	7,018.0	
November	68,128	91,703.5	93,324.5	41,060.5	7,931.5	8,315.0	7,692.5	
December	85,013	113,186.5	120,267.0	49,952.5	7,891.0	8,209.5	8,230.0	
January	104,867	134,799.0	146,967.0	61,132.0	7,993.5	7,649.0	7,565.0	
February	123,352	163,019.5	163,280.0	72,252.0	8,116.0	7,251.5	6,717.0	
March	142,570	187,348.0	179,859.0	81,550.5	7,548.5	7,117.5	6,604.5	
April	163,658	210,747.0	192,849.0		5,956.5	5,605.5		
May	179,574	229,542.0	207,488.5		6,302.5	5,615.5		
June	196,433	246,344.5	219,516.5		5,867.5	5,111.5		
July	213,968	261,883.5	228,476.0		6,207.5	5,778.5		

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,
March 1954

Date	All Futures	Future			1954 July 100 bales
		1954 Mar. 100 bales	1954 May 100 bales		
		1954 100 bales			
1954	100	100	100	100	100
March	bales	bales	bales	bales	bales
1	474.5	10	141	87	
Holiday					
3	367	17	112	96.5	
4	283	36	109.5	56	
5	208	9.5	99	38	
Saturday					
Sunday					
8	110.5	11	41	39	
9	204	26.5	66	50.5	
10	426	32	162.5	98.5	
11	324.5	41.5	90	108.5	
12	431.5	30.5	72	160	
Saturday					
Sunday					
15	472.5	31.5	167	92.5	
16	485		167.5	184.5	
17	406		142	74	
18	143.5		33.5	47	
19	342.5		62.5	56.5	
Saturday					
Sunday					
22	975.5		238	318.5	
23	793.5		158.5	140	
24	567		108.5	118.5	
25	404		106	117	
26	336.5		63	73.5	
Saturday					
Sunday					
29	409.5		129.5	75.5	
30	553.5		78.5	158.5	
31	580.5		186	163.5	
Total	:				
Mar. '54	9,298.5	245.5	2,533.5	2,353.5	
Feb. '54	11,120.0	2,285.5	4,106.0	2,488.0	
Mar. '53	16,579.0	802.5	7,259.5	5,546.0	

Table 6. - Cotton; Volume of trading, New Orleans Cotton Exchange,
March 1954 -- Continued

Date	Future					
	1954	1954	1955	1955	1955	1955
	Oct.	Dec.	Mar.	May	July	
1954	100	100	100	100	100	100
<u>March</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	121.5	88	18.5	5.5		3
Holiday						
3	63	46.5	17	4		11
4	29.5	16	10	7		19
5	19.5	17	0	20		5
Saturday						
Sunday						
8	6.5	6	0	5		2
9	39	13	6	2		1
10	46	68	1	5		13
11	35.5	31	6	7		5
12	42	76	6	37		8
Saturday						
Sunday						
15	61.5	100.5	4.5	2		13
16	59	30	26.5	5.5		12
17	73	76.5	21	14		5.5
18	15	3	6	16		23
19	98.5	33.5	31	18		42.5
Saturday						
Sunday						
22	128	90.5	108.5	42		50
23	113.5	166	63	100		52.5
24	123	85	44	60		28
25	65.5	42.5	16.5	13		43.5
26	55	42	29	48		26
Saturday						
Sunday						
29	50	66.5	37	26		25
30	134	83.5	66	22		11
31	84	30.5	37.5	72		7
Total						
Mar. '54	1,462.5	1,211.5	555.0	531.0		406.0
Feb. '54	938.0	780.5	243.5	230.5		48.0
Mar. '53	1,089.0	1,129.0	469.5	255.5		28.0

Table 7. - Cotton: Open contracts reported by clearing members,
New Orleans Cotton Exchange,
March 1954

Date	All Futures	Future		
		1954	1954	1954
		Mar.	May	July
1954	100	100	100	100
<u>March</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>
1	6,758.5	185.5	2,686.5	2,179.5
Holiday				
3	6,756.5	176.5	2,673	2,188
4	6,712	146	2,662	2,168
5	6,684.5	138.5	2,659	2,154
Saturday				
Sunday				
8	6,654	127.5	2,647	2,146
9	6,646.5	108	2,642	2,165.5
10	6,631.5	81	2,659.5	2,159.5
11	6,540.5	55.5	2,628	2,116
12	6,605	35	2,618	2,129
Saturday				
Sunday				
15	6,657.5	20.5	2,630.5	2,108.5
16	6,800	19.5	2,732	2,132
17	6,791	18.5	2,697	2,148
18	6,813	18.5	2,677	2,153
19	6,826.5	18.5	2,660.5	2,145
Saturday				
Sunday				
22	6,833.5	0	2,514.5	2,244.5
23	6,840		2,429.5	2,255.5
24	6,885		2,394	2,253
25	6,838		2,342	2,225
26	6,762		2,310.5	2,186.5
Saturday				
Sunday				
29	6,752.5		2,241.5	2,179
30	6,697		2,201	2,142.5
31	6,604.5		2,129	2,107.5
:	:	:	:	:

Table 7. - Cotton: Open contracts reported by clearing members,
 New Orleans Cotton Exchange,
 March 1954 -- Continued

Date	Future						1955 July
	1954	1954	1955	1955	1955	1955	
	Oct.	Dec.	Mar.	May	July		
1954	100	100	100	100	100	100	
<u>March</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	
1	782.5	525	189	170.5	40		
<u>Holiday</u>							
3	804	508.5	190	170.5	46		
4	806	505.5	191	173.5	60		
5	799	502.5	191	181.5	59		
<u>Saturday</u>							
<u>Sunday</u>							
8	796.5	506.5	191	182.5	57		
9	790	506.5	192	184.5	58		
10	785.5	501.5	192	185.5	67		
11	783.5	503	197	189.5	68		
12	802.5	535	202	220.5	63		
<u>Saturday</u>							
<u>Sunday</u>							
15	811.5	594.5	203.5	218.5	70		
16	823.5	597.5	206.5	218	71		
17	831.5	600	207.5	214	74.5		
18	835.5	599	207.5	229	93.5		
19	843	603	213.5	230	113		
<u>Saturday</u>							
<u>Sunday</u>							
22	843.5	597.5	251.5	244	138		
23	828	604	267.5	300	155.5		
24	826.5	624.5	287.5	324	175.5		
25	845	615	286	325	200		
26	831.5	584.5	307	328	214		
<u>Saturday</u>							
<u>Sunday</u>							
29	838	614	327	330	223		
30	832	610.5	345	340	226		
31	824.5	614.5	336	366	227		

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 March 1954

Date	1954 March Future			1954 May Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1954						
March						
1	34.28	34.24	34.28	34.38	34.29	34.37
Holiday						
3	34.37	34.36	34.36b-37a	34.42	34.37	34.39
4	34.37	34.34	34.35-36	34.42	34.38	34.42
5	34.37	34.30	34.32b-34a	34.43	34.38	34.40
Saturday						
Sunday						
8	34.37	34.35	34.36-37	34.41	34.39	34.40
9	34.35	34.30	34.35	34.45	34.38	34.44-45
10	34.46	34.42	34.47b-50a	34.54	34.45	34.53
11	34.53	34.48	34.48b-50a	34.58	34.54	34.55
12	34.58	34.48	34.56	34.59	34.48	34.50
Saturday						
Sunday						
15	34.54	34.32	34.38	34.51	34.42	34.45
16				34.55	34.45	34.46
17				34.48	34.43	34.45
18				34.49	34.44	34.49
19				34.53	34.47	34.53
Saturday						
Sunday						
22				34.56	34.47	34.52
23				34.51	34.37	34.39
24				34.42	34.35	34.41-42
25				34.46	34.38	34.38
26				34.43	34.34	34.35b-38a
Saturday						
Sunday						
29				34.41	34.30	34.40-41
30				34.42	34.31	34.34b-35a
31				34.35	34.28	34.28b-30a

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 March 1954 -- Continued

Date	1954 July Future			1954 October Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1954						
March						
1	34.39	34.23	34.38	33.85	33.63	33.83-84
Holiday						
3	34.42	34.37	34.37	33.88	33.83	33.84
4	34.38	34.36	34.38	33.85	33.81	33.81b-82a
5	34.39	34.35	34.36-37	33.78	33.75	33.75b-76a
Saturday						
Sunday						
8	34.39	34.35	34.38-39	33.75	33.74	33.75b-77a
9	34.44	34.35	34.43-44	33.81	33.71	33.81
10	34.54	34.45	34.53	33.90	33.82	33.86
11	34.59	34.53	34.54	33.92	33.89	33.89
12	34.59	34.47	34.48-50	33.92	33.88	33.88
Saturday						
Sunday						
15	34.55	34.45	34.52b-53a	34.02	33.88	34.01
16	34.61	34.55	34.58-59	34.04	33.98	34.01b-03a
17	34.62	34.56	34.56-57	34.11	34.00	34.00
18	34.59	34.54	34.59	34.02	33.98	34.00b-02a
19	34.66	34.58	34.65-66	34.15	34.02	34.12
Saturday						
Sunday						
22	34.72	34.62	34.68	34.21	34.12	34.15
23	34.69	34.53	34.55-56	34.15	33.93	33.94b-95a
24	34.60	34.51	34.58	34.08	33.91	34.04
25	34.64	34.54	34.54	34.11	33.99	33.99
26	34.58	34.50	34.50	34.04	33.97	33.97b-99a
Saturday						
Sunday						
29	34.55	34.46	34.55	34.03	33.93	34.03
30	34.57	34.46	34.52-54	34.11	33.97	34.09b-10a
31	34.52	34.45	34.45-46	34.15	34.05	34.15

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 March 1954 -- Continued

Date	1954 December Future			1955 March Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1954						
March						
1	33.83	33.60	33.81b-82a	33.84	33.71	33.85b-86a
Holiday						
3	33.88	33.82	33.82b-83a	33.90	33.87	33.87
4	33.82	33.80	33.80b-81a	33.85	33.83	33.83b-84a
5	33.77	33.73	33.75	-----	-----	33.79b-80a
Saturday						
Sunday						
8	33.75	33.73	33.74b-76a	-----	-----	33.78b-80a
9	33.78	33.72	33.78b-80a	33.84	33.75	33.84
10	33.87	33.81	33.87	33.89	33.89	33.90b-91a
11	33.90	33.86	33.86	33.93	33.90	33.89b-90a
12	33.89	33.85	33.86	33.91	33.89	33.90b-91a
Saturday						
Sunday						
15	34.02	33.85	33.99b-34.01a	34.04	33.94	34.04b-06a
16	34.01	33.97	34.00b-02a	34.11	34.04	34.11
17	34.10	33.97	33.97-98	34.14	34.07	34.03b-05a
18	33.97	33.95	33.98b-34.00a	34.05	34.01	34.05b-07a
19	34.13	34.00	34.09b-11a	34.20	34.07	34.18
Saturday						
Sunday						
22	34.18	34.11	34.13b-15a	34.34	34.22	34.28b-30a
23	34.09	33.90	33.92	34.21	34.02	34.04
24	34.05	33.87	34.03	34.14	33.98	34.14b-16a
25	34.07	33.95	33.95	34.15	34.08	34.08
26	34.00	33.91	33.91b-93a	34.08	33.98	33.99b-34.01a
Saturday						
Sunday						
29	33.98	33.87	33.98	34.08	33.96	34.08
30	34.06	33.92	34.05-06	34.15	34.03	34.15
31	34.10	34.00	34.10	34.18	34.06	34.19b-20a

Table 8. - Cotton: High, low and closing prices per pound,
 New Orleans Cotton Exchange,
 March 1954 -- Continued

Date	1955 May Future			1955 July Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1954 :						
March :						
1 :	33.83	33.70	33.83b-85a	33.53	33.53	33.53
Holiday :						
3 :	33.89	33.85	33.85b-87a	33.60	33.58	33.58b-61a
4 :	33.82	33.81	33.83b-84a	33.58	33.56	33.54b-55a
5 :	33.80	33.78	33.77b-79a	33.50	33.48	33.48
Saturday:						
Sunday :						
8 :	33.80	33.79	33.76b-78a	33.47	33.47	33.47b-49a
9 :	33.76	33.74	33.82b-84a	33.45	33.45	33.52b-54a
10 :	33.91	33.88	33.88b-89a	33.57	33.48	33.52
11 :	33.92	33.88	33.88	33.50	33.43	33.43
12 :	33.91	33.90	33.89b-90a	33.52	33.46	33.46b-48a
Saturday:						
Sunday :						
15 :	33.98	33.98	34.02b-04a	33.59	33.53	33.57b-59a
16 :	34.07	34.01	34.07b-09a	33.65	33.55	33.63b-65a
17 :	34.10	34.05	34.00b-02a	33.68	33.67	33.59b-62a
18 :	34.03	33.99	34.04b-06a	33.65	33.58	33.65
19 :	34.18	34.05	34.17b-19a	33.84	33.64	33.84
Saturday:						
Sunday :						
22 :	34.32	34.21	34.26-27	33.97	33.82	33.94-97
23 :	34.22	34.00	34.00b-01a	33.91	33.71	33.70b-71a
24 :	34.12	33.98	34.12b-14a	33.86	33.68	33.82b-84a
25 :	34.09	34.07	34.06b-07a	33.88	33.74	33.73b-75a
26 :	34.08	34.00	33.99b-34.00a	33.75	33.72	33.68b-70a
Saturday:						
Sunday :						
29 :	34.07	33.97	34.06-07	33.74	33.64	33.74
30 :	34.15	34.05	34.15	33.77	33.73	33.81b-83a
31 :	34.19	34.06	34.19	33.85	33.84	33.89b-90a

Table 9. - Cotton: Volume of trading and month-end open contracts,
all futures combined on the Chicago Board of Trade,
by months, 1951-52 to 1953-54

Month	Cumulative volume of trading				Month-end open contracts			
	: 1941-42	: 1950-51	: Average	: 1951-52	: 1952-53	: 1953-54	: 1951-52	: 1952-53
	: 100 bales	: 100 bales	: 100 bales	: 100 bales	: 100 bales	: 100 bales	: 100 bales	: 100 bales
August	: 979	: 1,060.0	: 587.0	: 465.0	: 386.5	: 409.0	: 319.0	
September	: 2,193	: 2,067.5	: 1,169.0	: 1,350.0	: 375.5	: 506.0	: 251.0	
October	: 3,348	: 3,450.0	: 2,548.0	: 1,881.0	: 510.0	: 440.0	: 239.0	
November	: 4,106	: 4,617.5	: 4,701.0	: 2,120.0	: 307.0	: 483.0	: 295.0	
December	: 4,801	: 5,125.0	: 7,817.0	: 2,381.0	: 235.0	: 502.0	: 365.0	
January	: 5,892	: 5,879.0	: 10,891.0	: 2,553.0	: 246.0	: 336.0	: 347.0	
February	: 7,369	: 7,189.0	: 12,211.0	: 2,936.0	: 280.0	: 282.0	: 294.0	
March	: 8,831	: 9,317.0	: 13,157.0	: 3,226.0	: 340.0	: 273.0	: 266.0	
April	: 10,544	: 10,433.0	: 13,814.0		: 328.0	: 225.0		
May	: 12,023	: 11,731.0	: 14,227.0		: 443.0	: 247.0		
June	: 13,296	: 12,694.0	: 14,741.0		: 569.0	: 232.0		
July	: 14,366	: 13,288.0	: 15,082.0		: 460.0	: 209.0		

Table 10. - Grade and Staple of cotton delivered in settlement of the
1954 March Future on the New York and New Orleans Cotton Exchanges

Grade	7/8"	29/32"	15/16"	31/32"	1"	1-1/32"	1-1/16"	Total	
BALES				BALES		BALES		BALES	
BALES				BALES		BALES		BALES	
White									
Good Middling	0	28	108	99	8	0	0	243	
Strict Middling	43	119	767	466	58	0	0	1,453	
Middling	173	184	1,536	225	63	13	0	2,194	
Strict Low Middling	179	631	2,186	770	206	74	0	4,046	
Low Middling	506	6,693	29,621	4,938	1,463	322	0	13,543	
Spotted									
Good Middling	28	74	283	79	18	2	0	484	
Strict Middling	92	249	1,044	241	80	28	0	1,734	
<u>NON-RAIN-GROWN</u>									
White									
Good Middling	0	0	0	0	0	0	0	0	
Strict Middling	0	0	0	0	0	0	0	0	
Middling	0	0	0	0	0	0	0	0	
Strict Low Middling	0	0	0	0	0	0	0	0	
Total	1,021	7,978	35,545	6,818	1,896	439	0	53,697	

Table 11. Distribution of deliveries in settlement of the 1954 March Future by delivery point on the New York and New Orleans Cotton Exchanges

Delivery Point	New York	New Orleans	
		100-bale contract	50-bale contract
		<u>Bales</u>	<u>Bales</u>
Houston	44,080	4,596	0
Galveston	3,309	881	50
New Orleans	288	192	0
Mobile	0	0	0
New York	0	0	0
Savannah	0	0	0
Charleston	301	0	0
Norfolk	0	0	0
Total	47,978	5,669	50

Table 12. Number of notices issued and number of times transferred in settlement of the 1954 March Future, New York and New Orleans Cotton Exchanges

	New York	New Orleans	
		100-bale contract	50-bale contract
		<u>;</u>	<u>;</u>
Number of notices issued	486	58	1
Number of times notices transferred	903	211	0

United States Department of Agriculture
COMMODITY EXCHANGE AUTHORITY
J. M. Mehl, Administrator

Field Offices

Markets Supervised

Chicago 4, Illinois

Arthur W. Mayo, In Charge
Room 1200, Board of Trade Building
141 West Jackson Boulevard

Chicago Board of Trade
Chicago Mercantile Exchange
Chicago Open Board of Trade
Milwaukee Grain Exchange
Portland Grain Exchange
San Francisco Grain Exchange
Seattle Grain Exchange

Kansas City 6, Missouri

L. E. Wolf, In Charge
854 Board of Trade Building

Kansas City Board of Trade
Merchants' Exchange of St. Louis

Minneapolis 15, Minnesota

Gerald J. Swoboda, In Charge
510 Grain Exchange Building

Duluth Board of Trade
Minneapolis Grain Exchange

New Orleans 12, Louisiana

W. D. Espy, In Charge
Rm. 306, New Orleans Cotton
Exchange Building

Memphis Merchants' Exchange
Clearing Association
New Orleans Cotton Exchange

New York 4, New York

Roy Tipton, In Charge
Room 602, New York Cotton
Exchange Building

New York Cotton Exchange
New York Mercantile Exchange
New York Produce Exchange
Wool Associates of the New York
Cotton Exchange, Inc.

